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EXTRACT FROM THE LAWS.

CHAPTER XII.

OF THE MAGELLANIC FUND.

SECTION I. John Hyacinth de Magellan, in London, having in the year 1786 offered to the Society, as a donation, the sum of two hundred guineas, to be by them vested in a secure and permanent fund, to the end that the interest arising therefrom should be annually disposed of in premiums, to be adjudged by them to the author of the best discovery, or most useful invention, relating to Navigation, Astronomy, or Natural Philosophy (mere natural history only excepted); and the Society having accepted of the above donation, they hereby publish the conditions, prescribed by the donor and agreed to by the Society, upon which the said annual premiums will be awarded.

CONDITIONS OF THE MAGELLANIC PREMIUM.

1. The candidate shall send his discovery, invention or improvement, addressed to the President, or one of the Vice-Presidents of the Society, free of postage or other charges; and shall distinguish his performance by some motto, device, or other signature, at his pleasure. Together with his discovery, invention or improvement, he shall also send a sealed letter containing the same motto, device or signature, and subscribed with the real name and place of residence of the author.

2. Persons of any nation, sect or denomination whatever, shall be admitted as candidates for this premium.

3. No discovery, invention or improvement shall be entitled to this premium, which hath been already published, or for which the author hath been publicly rewarded elsewhere.

4. The candidate shall communicate his discovery, invention or improvement, either in the English, French, German or Latin language.

5. All such communications shall be publicly read or exhibited to the Society at some stated meeting, not less than one month previous to the day of adjudication, and shall at all times be open to the inspection of such members as shall desire it. But no member shall carry home with him the communication, description, or model except the officer to whom it shall be entrusted; nor shall such officer part with the same out of his custody, without a special order of the Society for that purpose.

6. The Society, having previously referred the several communications from candidates for the premium, then depending, to the consideration of the twelve counselors and other officers of the Society, and having received their report thereon, shall, at one of their stated meetings in the month of December, annually, after the expiration of this current year (of the time and place, together with the particular occasion of which meeting due notice shall be previously given, by public advertisement) proceed to final adjudication of the said premium; and, after due consideration had, a vote shall first be taken on this question, viz.: Whether any of the communications then under inspection be worthy of the proposed premium? If this question be determined in the negative, the whole business shall be deferred till another year; but if in the affirmative, the Society shall proceed to determine by ballot, given by the members at